

June 17, 2009

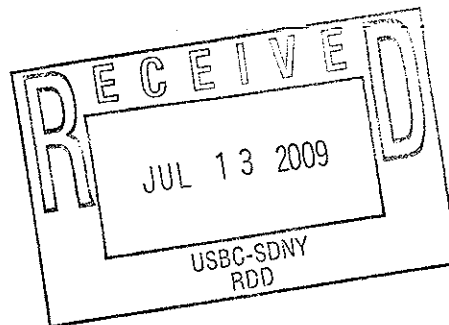
The Official Committee of Unsecured Creditors (the "Committee") in the chapter 11 cases of Delphi Corporation ("Delphi") and certain of its affiliates (collectively, the "Debtors") is providing this letter to all holders of General Unsecured Claims against the Debtors to set forth the Committee's position on the First Amended Joint Plan of Reorganization (as Modified) of Delphi Corporation and Certain Affiliates, Debtors and Debtors-in-Possession (the "Plan").¹ In short, **the Committee urges holders of General Unsecured Claims to vote to reject the Plan.**

Under the Plan you will not be receiving a check, or any present cash at all. Instead, you will only receive any payment in the extraordinarily unlikely event that Parnassus, an entity that is acquiring much of the Debtors' assets, first distributes well over \$7.2 billion in cash to its member. In short, the Committee believes you will never receive any distributions at all.

The Plan is based upon a transaction in which GM and Parnassus will collectively acquire essentially all of the Debtors' assets. As consideration, GM will pay certain amounts necessary to pay certain administrative creditors, but **Parnassus will essentially pay no money at all.** GM will contribute \$2 billion to Parnassus, and Platinum Equities will contribute \$250 million to Parnassus. No amounts will be distributed to unsecured creditors as a result of this transaction. Instead, only once Parnassus has actually distributed \$7.2 billion (plus certain additional amounts) to its members will you receive anything at all, and then unsecured creditors will share only 3% of subsequent distribution up to a maximum of \$180 million. Thus, GM and Platinum will be able to receive extraordinary returns on their investments in Delphi even when you receive nothing..

The Court has required that the Debtors engage in a process to allow other potential acquirors to submit competing bids, and the Committee hopes that this process results in an improved distribution to unsecured creditors. Regardless, the Committee believes that by rejecting the Plan, unsecured creditors will be exercising the remaining leverage available to them to try to compel the various parties to these transaction to provide unsecured creditors with a better return on their claims.

FOR THE FOREGOING REASONS, THE COMMITTEE STRONGLY OPPOSES THE PLAN AND URGES HOLDERS OF GENERAL UNSECURED CLAIMS TO VOTE TO REJECT THE PLAN.



A handwritten signature in black ink, appearing to read "William G. Vance", written over a horizontal line.

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.